



**Directorate of
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Economic & Energy Indicators

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Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985		1986		
					Year	4th Qtr	Jan	Feb	Mar
United States	2.6	-7.2	5.9	11.6	2.3	1.9	1.9	-8.2	-5.6
Japan	1.0	0.4	3.5	11.1	4.7	-2.9	-6.7	1.0	-6.7
West Germany	-2.3	-3.2	0.3	2.4	5.0	0.8	23.4	-3.4	
France	-2.6	-1.5	1.1	2.5	0.4	0	-8.7	19.9	
United Kingdom	-3.9	2.1	3.9	1.3	4.6	0.7	8.1	21.9	
Italy	-1.6	-3.1	-3.2	3.3	1.2	-1.8	36.7	23.1	
Canada	0.5	-10.0	5.3	8.8	4.4	6.1	-0.8	8.2	

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985		1986		
					Year	2d Qtr	3d Qtr	4th Qtr	1st Qtr
United States	2.5	-2.1	3.5	6.5	2.2	1.1	3.0	0.7	3.2
Japan	4.1	3.1	3.3	5.0	4.6	5.8	3.0	7.2	
West Germany	-0.2	-1.0	1.5	3.0	2.4	6.8	6.8	-0.2	
France	0.2	1.8	0.7	1.5	1.3	3.1	3.7	2.1	
United Kingdom	-1.4	1.9	3.3	2.6	3.3	6.4	-0.7	2.2	
Italy	0.2	-0.5	-0.4	2.6		4.8	-0.5		
Canada	3.3	-4.4	3.3	5.0	4.5	3.2	7.0	5.4	

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985		1986		
					Year	4th Qtr	1st Qtr	Mar	Apr
United States	10.3	6.2	3.2	4.3	1.4	4.3	1.4	-5.0	
Japan	4.9	2.6	1.8	2.3	2.0	2.1	0.0	-6.2	1.1
West Germany	6.0	5.3	3.3	2.4	2.2	1.0	-0.9	-2.1	-0.9
France	13.3	12.0	9.5	7.7	5.8	3.2	0.7	0.9	
United Kingdom	11.9	8.6	4.6	5.0	6.1	3.2	4.8	1.4	
Italy	19.3	16.4	14.9	10.6	8.6	6.9	6.2	5.3	3.3
Canada	12.5	10.8	5.8	4.3	4.0	4.3	5.0	3.0	

Money Supply, M-1 ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986			
					Year	4th Qtr	1st Qtr	Mar	Apr
United States ^b	7.1	6.6	11.2	7.0	9.1	11.1	7.9	15.0	
Japan	3.7	7.1	3.7	2.8	5.0	4.3			
West Germany	1.1	3.6	10.2	3.3	4.4	15.5	9.7	43.3	
France	12.2	13.9	10.0	7.8					
United Kingdom	NA	NA	13.0	14.7	16.7	25.1	9.0	34.6	
Italy	11.2	11.6	15.1	12.3					
Canada	3.8	0.7	10.2	3.3	4.1	14.0	-3.2	2.3	-8.3

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate ^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985	1986			
					Year	4th Qtr	1st Qtr	Mar	Apr
United States	7.5	9.6	9.4	7.4	7.1	6.9	7.0	7.1	7.0
Japan	2.2	2.4	2.7	2.7	2.6	2.8	2.6	2.7	
West Germany	5.6	7.7	9.2	9.1	9.3	9.1	9.1	9.2	
France	7.6	8.4	8.6	9.6	9.9	9.7	10.3	10.5	10.5
United Kingdom	10.0	11.6	12.4	12.6	12.9	13.0	13.0	13.1	
Italy	8.4	9.1	9.9	10.4	10.7	11.0	11.5		
Canada	7.5	11.1	11.9	11.3	10.5	10.2	9.7	9.6	

^a Unemployment rates for France are estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985			1986		
					Year	3d Qtr	4th Qtr	Jan	Feb	Mar
United States ^b										
Exports	233.5	212.3	200.7	217.6	213.3	52.6	52.4			
Imports	261.0	244.0	258.3	326.2	345.9	85.5	91.7	30.9	31.0	31.0
Balance	-27.5	-31.6	-57.6	-108.5	-132.6	-32.9	-39.3			
Japan										
Exports	149.6	138.2	145.4	168.1	173.9	43.6	47.3	16.3	15.9	15.6
Imports	129.5	119.6	114.1	124.1	118.0	29.3	30.3	10.4	10.5	9.3
Balance	20.1	18.6	31.4	44.0	55.9	14.3	16.9	5.9	5.4	6.4
West Germany										
Exports	175.4	176.4	169.5	171.8	184.3	48.7	51.3	18.7	18.7	17.5
Imports ^c	163.4	155.3	152.9	153.1	159.0	41.8	43.9	15.2	15.4	14.3
Balance	11.9	21.1	16.6	18.8	25.3	6.9	7.4	3.6	3.3	3.2
France										
Exports	106.3	96.4	95.1	97.5	101.9	26.2	28.8	10.2	10.3	9.9
Imports	115.6	110.5	101.0	100.3	104.5	27.0	29.2	9.7	10.3	10.2
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	-0.8	-0.4	0.5	0	-0.4
United Kingdom										
Exports	102.5	97.1	92.1	93.6	100.9	25.8	27.3	8.9	8.8	8.4
Imports	94.6	93.1	93.7	99.3	103.5	26.4	27.6	8.7	9.3	10.1
Balance	7.9	4.0	-1.6	-5.7	-2.5	-0.6	-0.3	0.2	-0.5	-1.7
Italy										
Exports	75.4	73.9	72.8	73.5	78.8	20.3	22.5	7.2	8.5	7.7
Imports	91.2	86.7	80.6	84.4	90.7	21.4	26.0	8.8	9.3	8.7
Balance	-15.9	-12.8	-7.8	-10.9	-11.9	-1.0	-3.4	-1.6	-0.7	-1.0
Canada										
Exports	70.5	68.5	73.7	86.5	88.0	21.8	22.5	7.7	7.2	
Imports	64.4	54.1	59.3	70.6	75.7	19.6	19.6	7.0	7.0	
Balance	6.1	14.4	14.4	15.9	12.3	2.2	2.9	0.7	0.1	

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985			1986		
					Year	3d Qtr	4th Qtr	Jan	Feb	Mar
United States	6.3	-8.1	-46.0	-107.4	-117.7	-29.3	-36.6			
Japan	4.8	6.9	20.8	35.0	49.2	13.1	16.0	1.9	3.9	6.9
West Germany	-6.8	3.3	4.3	6.7	13.8	2.0	7.4	1.9	3.0	2.1
France	-4.7	-12.1	-4.9	-0.8	0.6	0	0.8			
United Kingdom	15.3	8.5	4.5	1.3	4.0	1.5	1.3	1.6	0.4	-0.8
Italy	-8.6	-5.7	0.6	-3.2						
Canada	-5.0	2.1	1.4	1.9	-1.9	-1.1	-0.9			

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986			
					Year	4th Qtr	Jan	Feb	Mar
United States	9.2	1.5	1.0	1.4	-0.6	-2.0	0.3	-11.0	
Japan	5.5	-6.4	-2.4	0.2	-0.6	38.6	24.2	111.0	
West Germany	-14.9	-2.8	-3.2	-7.1	0	44.6	31.9	60.6	32.7
France	-12.0	-5.5	-4.8	-2.9	2.5	30.8			
United Kingdom	NA	NA	-6.2	-5.1	2.3	13.8	-11.3	-16.0	26.4
Italy	-7.8	-3.0	-4.4	-5.2	-0.3	34.8			
Canada	3.9	-2.0	0.2	-0.4	-3.5	-6.0	-30.7	12.1	

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986			
					Year	4th Qtr	Jan	Feb	Mar
United States	5.3	-2.0	-3.7	1.7	-2.4	2.9	-5.0	-13.4	
Japan	3.6	-7.4	-5.0	-2.8	-4.3	3.2	16.5	46.8	
West Germany	-8.6	-4.7	-5.2	-4.8	-1.5	26.9	-0.9	15.2	-6.9
France	-7.8	-7.2	-7.0	-3.8	-0.3	38.4			
United Kingdom	NA	NA	-5.7	-4.5	0.5	8.3	-13.6	-2.0	26.2
Italy	1.0	-5.3	-6.6	-3.7	-1.0	24.2			
Canada	8.7	-1.1	0.6	1.0	-2.1	1.6	4.0	5.4	

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986			
					Year	Jan	Feb	Mar	Apr
Trade-Weighted									
United States	10.5	10.6	5.8	9.1	6.3	-16.0	-31.8		
Japan	9.3	-5.7	10.4	6.2	6.8	-5.0	106.4		
West Germany	-2.1	7.0	5.8	1.0	1.7	6.5	9.3		
France	-5.1	-6.1	-4.7	-2.1	2.7	4.1	8.0		
United Kingdom	2.5	-2.1	-5.0	-2.5	2.0	-39.5	-36.3		
Italy	-9.2	-5.1	-1.6	-3.1	-3.8	6.3	8.6		
Canada	0.3	0.2	2.3	-2.3	-3.6	-14.7	-8.7		
Dollar Cost of Foreign Currency									
Japan	2.7	-12.9	4.6	0	-0.3	14.1	61.4	33.4	17.9
West Germany	-24.6	-7.2	-5.2	-11.5	-3.3	27.4	41.0	26.1	-2.7
France	-28.7	-20.8	-15.9	-14.7	-2.7	26.3	41.0	23.7	-47.2
United Kingdom	-13.2	-13.4	-13.3	-11.9	-3.0	-12.8	-0.3	40.3	22.4
Italy	-32.8	-18.8	-12.3	-15.6	-8.6	9.6	40.9	26.2	-11.3
Canada	-2.5	-2.9	0.1	-5.1	-5.4	-8.8	1.1	4.1	12.7

Money Market Rates*Percent*

	1981	1982	1983	1984	1985	1986			
					Year	4th Qtr	Jan	Feb	Mar
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	7.93	7.95	NA	
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	6.48	6.46	6.42	6.27
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.81	4.63	NA	
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	9.10	9.65	NA	
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	11.60	12.05	NA	
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	14.52	14.79	NA	
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	9.10	NA	NA	
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.41	8.15	8.19	NA	

Agricultural Prices

	1981	1982	1983	1984	1985	1986			
							1st Qtr	Feb	Mar
									Apr
Bananas	214.0	217.0	232.0	243.0	110.3	NA	109.3	NA	NA
Fresh imported, (Total world, \$ per metric ton)									
Beef (\$ per pound)									
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	97.6	97.7	96.6	94.0
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	87.8	87.0	84.2	82.0
Cocoa (\$ per pound)	89.8	74.3	92.1	106.2	98.7	95.7	95.5	91.0	90.0
Coffee (\$ per pound)	1.28	1.40	1.32	1.44	1.43	2.01	1.95	2.04	1.92
Corn (US #3 yellow, c.i.f. Rotterdam, \$ per metric ton)	150	123	148	150	125	116	115	113	111
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	53.60	54.66	54.00	NA
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	571	445	502	730	501	289	283	243	240
Rice (\$ per metric ton)									
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	453	455	455	455
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	236	237	232	232
Soybeans (US #2 yellow, c.i.f. Rotterdam, \$ per metric ton)	288	244	282	283	225	218	217	218	215
Soybean Oil (Dutch, f.o.b. ex-mill, \$ per metric ton)	507	447	527	727	571	405	395	362	350
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	252	219	238	197	157	188	186	193	190
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	22.52	8.42	8.53	5.18	4.04	5.83	5.55	7.07	8.37
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	86.4	85.7	91.5	NA
Wheat (US #2. DNS c.i.f. Rotterdam, \$ per metric ton)	210	187	183	182	169	172	175	166	164
Food Index^a (1980=100)	88	78	86	92	81	95	93	97	96

^a The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1981	1982	1983	1984	1985	1986			
							1st Qtr	Feb	Mar
									Apr
Aluminum (¢ per pound)									
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	57.4	44.9	65.1	56.8	47.2	51.4	50.6	53.1	52.0
Chrome Ore (South Africa chemical grade, \$ per metric ton)	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0
Copper ^a (bar, ¢ per pound)	79.0	67.1	72.0	64.2	64.5	64.5	63.8	65.6	62.5
Gold (\$ per troy ounce)	460.0	375.5	424.4	360.0	317.2	342.6	338.9	345.7	346.2
Lead ^a (¢ per pound)	32.9	24.7	19.3	20.0	17.7	16.7	16.7	16.6	16.5
Manganese Ore (48% Mn, \$ per long ton)	82.1	79.9	73.3	69.8	68.4	67.2	67.2	67.2	67.2
Nickel (\$ per pound)									
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.8	1.8	1.9	1.8
Platinum (\$ per troy ounce)									
Major producer	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	383.1	373.8	413.0	408.5
Rubber (¢ per pound)									
Synthetic ^b	47.5	45.7	44.0	44.4	44.1	NA	42.8	NA	NA
Natural ^c	56.8	45.4	56.2	49.6	42.0	41.7	42.5	42.0	42.0
Silver (\$ per troy ounce)	10.5	7.9	11.4	8.1	6.1	5.9	5.9	5.7	5.5
Steel Scrap ^d (\$ per long ton)	92.0	63.1	73.2	86.4	74.4	NA	75.0	NA	
Tin ^a (¢ per pound)	641.4	581.6	590.9	556.6	543.2	357.4	385.6	329.2	325.3
Tungsten Ore (contained metal, \$ per metric ton)	18,097	13,426	10,177	10,243	10,656	8,673	8,745	8,687	8,554
US Steel (finished steel, composite, \$ per long ton)	543.5	567.3	590.2	611.6	617.8	NA	551.2	NA	NA
Zinc ^a (¢ per pound)	38.4	33.7	34.7	41.5	35.4	28.5	27.6	28.4	27.3
Lumber Index ^e (1980=100)	95	84	114	105	103	NA	104	NA	NA
Industrial Materials Index ^f (1980=100)	85	71	82	76	69	68	68	71	72

^a Approximates world market-price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1981	1982	1983	1984	1985 ^a	1986 ^a			
					Year	3d Qtr	4th Qtr	Jan	Feb
World	55,837	53,092	52,633	53,691	53,356	52,373	55,015	53,757	
Non-Communist countries	41,602	38,810	38,228	39,257	38,692	37,588	40,707	39,471	40,423
Developed countries	12,886	13,276	13,864	14,302	14,730	14,643	14,958	15,083	15,070
United States	8,572	8,658	8,680	8,735	8,933	8,954	8,933	8,942	8,934
Canada	1,285	1,270	1,356	1,411	1,457	1,444	1,476	1,480	1,480
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,399	2,607	2,734	2,699
Norway	501	518	614	700	785	823	870	839	870
Other	717	736	915	921	1,022	1,023	1,072	1,088	1,087
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,922	7,888	7,678	7,393
Mexico	2,321	2,746	2,666	2,746	2,733	2,738	2,721	2,510	2,400
Egypt	598	665	689	827	874	890	856	860	600
Other	3,117	3,222	3,468	3,942	4,238	4,294	4,311	4,308	4,393
OPEC	22,680	18,901	17,541	17,440	16,117	15,023	17,861	16,710	17,960
Algeria	803	701	699	638	645	616	660	650	550
Ecuador	211	211	236	253	280	282	287	300	220
Gabon	151	154	157	152	153	153	160	160	160
Indonesia	1,604	1,324	1,385	1,466	1,235	1,203	1,286	1,200	1,300
Iran	1,381	2,282	2,492	2,187	2,258	2,335	2,301	1,700	2,200
Iraq	993	972	922	1,203	1,437	1,482	1,666	1,680	1,880
Kuwait ^b	947	663	881	912	862	800	899	1,000	1,100
Libya	1,137	1,183	1,076	1,073	1,069	933	1,234	1,100	1,000
Neutral Zone ^c	370	317	390	410	355	306	391	300	300
Nigeria	1,445	1,298	1,241	1,393	1,464	1,214	1,686	1,300	1,400
Qatar	405	328	295	399	302	312	312	400	300
Saudi Arabia ^b	9,625	6,327	4,867	4,444	3,290	2,564	4,067	4,200	4,600
UAE	1,500	1,248	1,119	1,097	1,146	1,193	1,242	1,165	1,400
Venezuela	2,108	1,893	1,781	1,813	1,621	1,630	1,670	1,555	1,550
Communist countries	14,235	14,282	14,405	14,434	14,664	14,785	14,308	14,286	
USSR	11,800	11,830	11,864	11,728	11,749	11,866	11,367	11,350	
China	2,024	2,042	2,121	2,286	2,496	2,504	2,521	2,496	
Other	411	410	420	420	419	415	420	440	

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption*Thousand b/d*

	1981	1982	1983	1984	1985			1986		
					Year	3d Qtr	4th Qtr	Jan	Feb	Mar
United States ^a	16,058	15,296	15,184	15,708	15,697	15,557	15,748	15,923	16,773	16,457
Japan	4,444	4,204	4,193	4,349	4,124	3,839	4,376	4,661	5,046	
West Germany	2,120	2,024	2,009	2,012	2,077	2,258	2,018			
France	1,744	1,632	1,594	1,531	1,493	1,310	1,569	1,622	2,003	
United Kingdom	1,325	1,345	1,290	1,624	1,398	1,230	1,292			
Italy ^b	1,705	1,618	1,594	1,513	1,511	1,417	1,642	1,718		
Canada	1,617	1,454	1,354	1,348	1,350	1,366	1,419	1,359		

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

	1981	1982	1983	1984	1985			1986		
					Year	3d Qtr	4th Qtr	Dec	Jan	Feb
United States	4,406	3,488	3,329	3,402	3,216	3,171	3,662	3,640	3,329	2,993
Japan	3,919	3,657	3,567	3,664	3,377	3,003	3,619			
West Germany	1,591	1,451	1,307	1,335	1,284	1,248	1,210	1,150		
France	1,804	1,596	1,429	1,395	1,476	1,421	1,590	1,690	1,430	
United Kingdom	736	565	456	482		444				
Italy	1,816	1,710	1,532	1,507		1,166				
Canada	521	334	247	244	283	311	343	379		

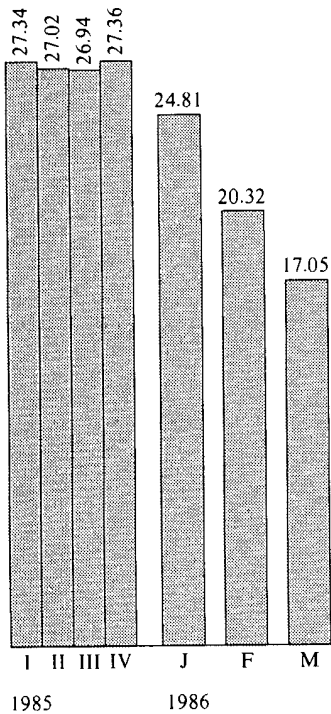
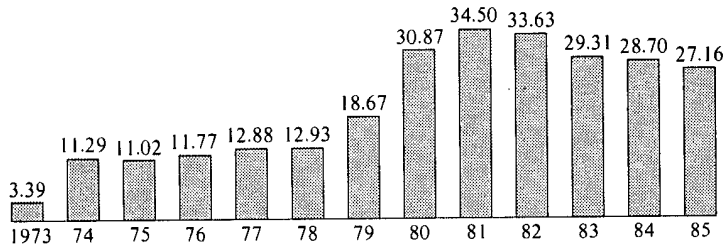
Crude Oil Prices*US \$ per barrel*

	1980	1981	1982	1983	1984	1985	1986			
						Year	4th Qtr	Jan	Feb	Mar
OPEC Average ^a (Official Sales Price)	30.87	34.50	33.63	29.31	28.70	28.14	28.15	28.11	28.08	28.09
World Average Price	NA	NA	NA	NA	NA	27.16	27.36	24.81	20.32	17.05

^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

Average Crude Oil Sales Price^a

US \$ per barrel



^a The 1973 price is derived from posted prices, 1974-84 prices are derived from OPEC official sales prices, and beginning in 1985, prices are a measure of average world sales prices.

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